

Exhibit E

LIQUIDATION ANALYSIS

This Liquidation Analysis has been prepared assuming that the Debtors hypothetically convert their chapter 11 cases to undertake a liquidation under chapter 7 of the Bankruptcy Code as of March 31, 2021 (the "Conversion Date").

Except as otherwise noted herein, the values reflected in this Liquidation Analysis are based upon the Debtors' unaudited books and records as of January 1, 2021, and those values are assumed to be representative of the Debtors' assets and liabilities as of the Conversion Date.

This Liquidation Analysis also assumes that the Bankruptcy Court would appoint a chapter 7 trustee (the "Trustee") on the Conversion Date to oversee the liquidation of the Debtors' Estates, during which time substantially all of the Debtors' assets would be sold, abandoned, surrendered, or otherwise liquidated, as applicable, and the Cash proceeds, net of liquidation-related costs, would then be distributed in accordance with applicable law.

Although the Debtors consider the estimates and assumptions set forth herein to be reasonable under the circumstances, such estimates and assumptions are inherently subject to significant uncertainties and contingencies beyond the Debtors' control. Accordingly, there can be no assurance that the results set forth by this Liquidation Analysis would be realized if the Debtors were actually liquidated pursuant to chapter 7 of the Bankruptcy Code, and actual results in such a case could vary materially from those presented herein, and distributions available to Holders of Claims and Interests could differ materially from the projected recoveries set forth by this Liquidation Analysis.

THIS LIQUIDATION ANALYSIS IS A HYPOTHETICAL EXERCISE THAT HAS BEEN PREPARED FOR THE SOLE PURPOSE OF PRESENTING A REASONABLE GOOD FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE REALIZED IF THE DEBTORS WERE LIQUIDATED IN ACCORDANCE WITH CHAPTER 7 OF THE BANKRUPTCY CODE AS OF THE CONVERSION DATE. THIS LIQUIDATION ANALYSIS IS NOT INTENDED AND SHOULD NOT BE USED FOR ANY OTHER PURPOSE. THIS LIQUIDATION ANALYSIS DOES NOT PURPORT TO BE A VALUATION OF THE DEBTORS' ASSETS AS A GOING CONCERN AND THERE MAY BE A SIGNIFICANT DIFFERENCE BETWEEN THE VALUES AND RECOVERIES REPRESENTED IN THIS LIQUIDATION ANALYSIS AND THE VALUES THAT MAY BE REALIZED OR CLAIMS GENERATED IN AN ACTUAL LIQUIDATION. NOTHING CONTAINED IN THIS LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY THE DEBTORS. THE ACTUAL AMOUNT OR PRIORITY OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THIS LIQUIDATION ANALYSIS. THE DEBTORS RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE ANALYSIS SET FORTH HEREIN.

Specific Notes to the Liquidation Analysis:

Chapter 7 Trustee Fees: Pursuant to sections 326 and 330 of the Bankruptcy Code, the Bankruptcy Court may allow reasonable compensation for the Trustee's services, not to exceed 25% on the first \$5,000 or less, 10% on any amount in excess of \$5,000 but not in excess of \$50,000, 5% on any amount in excess of \$50,000 but not in excess of \$1 million, and reasonable compensation not to exceed 3% of such moneys in excess of \$1 million, upon all moneys disbursed or turned over in the case by the Trustee to parties in interest.

Other Professional Fees: Pursuant to section 726 of the Bankruptcy Code, the allowed administrative expenses incurred by the Trustee, including expenses affiliated with selling the Debtors' assets and winding down operations, will be entitled to payment in full prior to any distribution to chapter 11 Administrative Claims and Other Priority Claims.

Avoidance Actions: Proceeds from Avoidance Actions may be available for distribution to Holders of Administrative Claims, Other Priority Claims, and General Unsecured Claims in accordance with the priorities established by the Bankruptcy Code. The Debtors, however, believe that recoveries from such actions, if any, would be speculative in nature and have not included any such proceeds in the Liquidation Analysis.

Substantive Consolidation:

This Liquidation Analysis is broken into 3 parts. First, the Liquidation Analysis of Agu-V, Case No. 19-1530, and second, the Liquidation Analysis of AguPlus, Case No. 19-1529. These cases were "jointly administered" as per the Court order.

This Liquidation Analysis assumes that the assets of Agu-V and AguPlus, as well as the creditors, will be "substantively consolidated," so that there is a single consolidated Liquidation Analysis, Part III.

Because of the overlap of names and operations, the Debtors have concluded that the two estates, Agu-V and AguPlus, should be consolidated. For example, the late Hisashi Uehara, negotiated a \$1,000,000 line of credit at Finance Factors. To secure the Uehara line of credit, Uehara pledged, as an accommodation mortgage, Agu-V's unencumbered Kahala residence, 4490 Pahoia Avenue, Honolulu, which was sold for \$1,701,000, by bankruptcy court order. As discussed in the Amended Disclosure Statement, the \$1,000,000 proceeds actually were spent on various other Agu entities, including AguPlus, and a new venture Agu Express, and personal ventures and expenses of the late Mr. Uehara.

At the time of the filing of the petition for relief, November 29, 2019, Agu-V had no operating assets, except a residual claim to the 4490 Pahoia Avenue sales proceeds. See Adv. Proc. No. 20-90013 for the claims in this matter.

Mr. Uehara operated under several names and changing the names of the organizations in process: Iyo Siemens became Agu-V, Buzinkus became AguPlus, and operations were consolidated under the trade name of Agu Ramen.

The corporate history of AguPlus and Agu-V is set forth in detail in the Amended Disclosure Statement.

At any one time with the changes in name and corporate identities, Uehara seemed to treat the assets of AguPlus and Agu-V as fungible, and left the creditors to sort out, which of Uehara's Agu entities were the real creditors.

Given this failure to adhere to normal corporate formalities, pre-petition, there are grounds for substantive consolidation.

Whether or not the Estate of the Debtors are “substantively consolidated” may affect the amount of the distribution, if any, that a creditor may receive. See the Liquidation Analysis, Exhibit E.

In addition to the more speculative claims, in the Statement of Financial Affairs, various transfers were identified.

Agu-V/AguPlus transfers to insiders within one year of the filing:	\$776,000
Agu-V/AguPlus management fees to insiders for one year prior to filing:	\$164,000
AguPlus trade creditors payments within 90 days of filing:	\$368,506
Agu-V trade creditors payments within 90 days of filing:	\$ 87,267

These avoidance claims are the liquidated litigation claims.

Part I: Agu-V, Inc. in Chapter 7 Liquidation

SINCE ALL OF THE LITIGATIONS ARE IN PRE-TRIAL DISCOVERY PHASE, THE NUMBERS AND AMOUNTS OF RECOVERY ON THE PENDING LITIGATIONS ARE BASED ON THE STATEMENT OF FINANCIAL AFFAIRS FOR MRS. AND MRS. HISASHI UEHARA.

Assets:

Probability of Recovery

Funds on Deposit at First Hawaiian Bank

\$1,500,000¹

¹ Subject to Adv. Proc. 20-90013.

Proceeds of litigation claims under Joint Prosecution Agreement ²	TBD ³
<i>Hannan Ribiyoun Kabushikigaisha v. Personal Representative of the Estate of Hisashi Teddy Uehara, et al., Civil No. 200000198 DEO in the Circuit Court of the First Circuit, State of Hawaii (the “HUFTA Action”)</i>	Pre-trial procedures pending ⁴
<i>Hannan Ribiyoun Kabushikigaisha v. Personal Representative of the Estate of Hisashi Teddy Uehara, et al., No. 20-DCV272740 in the District Court for the 434th Judicial District of Fort Bend County, Texas (the “TUFTA Action”)</i>	Pre-trial procedures pending
<i>AguPlus, LLC, et al. v. Finance Factors Limited, Adversary No. 20-90013 in the United States Bankruptcy Court for the District of Hawaii (the “FF Adversary”)</i>	Lien avoidance to reduce secured claim by \$1,300,000
Avoidance Actions:	TBD
Section 547(c) “Insider” Preference claims against Mr. & Mrs. Hisashi Uehara	\$776,473 and \$164,000 = \$940,000
Section 547 Non-Insider Preference actions	\$87,300
Liabilities:	
Secured claim of Finance Factors, Limited	\$1,200,000 ¹
Secured claim (and super-priority administrative claim) of Hannan Ribiyoun Kabushikigaisha	\$250,000
Chapter 7 Trustee Fees	\$35,000 (3% on distribution of cash)
Chapter 7 Professional Fees	\$10,000
Chapter 11 Professional Fees:	\$50,000 ⁵

² Pursuant to the Joint Prosecution Agreement, and the Plan, general unsecured claim creditors would receive a pro-rata distribution of 40% of the net recovery from the JPA litigation claims, and pro-rata distribution of 100% of net recovery of any avoidance actions not covered by the Joint Prosecution Agreement.

³ The Liquidation Trustee will be charged with the recovery of avoidance claims from creditors.

⁴ Because the case is still in the discovery phase, the recovery is based on the listed pre-petition payments to Mr. Uehara from the Finance Factors’ line of credit, which was secured by Agu-V collateral, a residence at 4490 Pahoehoe Avenue, Honolulu, Hawaii.

⁵ Subject to Second Interim Fee Application of O’Connor Playdon Guben & Inouye LLP.

Capital Gains Taxes:	\$3,000 ⁶
Administrative Expense Claims:	
Unsecured Non-priority Claims (range of recovery 0% to 20%)	\$790,000 (see addendum)

Liabilities (Ahead of General Unsecured Claims) in Excess of Assets (or assets in excess of liabilities) (\$1,550,000)⁷

Based on the above assumptions, in liquidation, the funds available for distribution to general unsecured claims would be \$0 (if Finance Factors prevails) to \$1,114,000 (if Agu-V prevails)⁸

Part II: AguPlus, LLC in Chapter 7 Liquidation

Assets:

Funds on Deposit at First Hawaiian Bank	\$0
2018 and 2019 Workers' Compensation Premium Refunds (Allianz)	\$15,000
Proceeds of litigation claims under Joint Prosecution Agreement ⁹	TBD
<i>Hannan Ribiyou Kabushikigaisha, individually and on behalf of Aguplus, LLC, Plaintiff v. Agu Ramen, LLC; Hisashi Teddy Uehara; Grant T. Kidani; Agu Isenberg, LLC; Agu Express, Inc.; Agu Ramen Cupertino LLC; Angel Capital Inc., Defendants; and AguPlus, LLC, nominal Defendant; Civil No. 19-00379 (JMS-KJM); In the United States District Court for the District of Hawaii (the "Federal Lawsuit")</i>	Pre-trial proceedings pending

⁶ From sale of 4490 Pahoehoe Avenue residence.

⁷ This includes the FF secured claim and \$250,000 of the Court approved Hannan administrative claim.

⁸ Assumes Ag-V prevails on all of its avoidance claims and recovers the face amount.

⁹ Pursuant to the Joint Prosecution Agreement, and the Plan, general unsecured claim creditors would receive a pro-rata distribution of 40% of the net recovery from the litigation claims, and pro-rata distribution of 100% of net recovery of any avoidance actions not covered by the Joint Prosecution Agreement.

<i>Hannan Ribiyou Kabushikigaisha v. Personal Representative of the Estate of Hisashi Teddy Uehara, et al., Civil No. 200000198 DEO</i> in the Circuit Court of the First Circuit, State of Hawaii (the “ <u>HUFTA Action</u> ”)	\$1,000,000 ¹⁰ (based on pre-petition transfers to insiders)
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<i>Hannan Ribiyou Kabushikigaisha v. Personal Representative of the Estate of Hisashi Teddy Uehara, et al., No. 20-DCV272740</i> in the District Court for the 434 th Judicial District of Fort Bend County, Texas (the “ <u>TUFTA Action</u> ”)	\$1,000,000 (Pre-trial proceedings pending)
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Avoidance Actions

Section 547(c) “Insider” Preference actions against Mr. & Mrs. Hisashi Uehara	\$940,000
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Section 547 Non-Insider Preference actions	\$368,506.27 (trade creditor avoidance actions)
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Liabilities:

Secured claim (and super-priority administrative claim) of Hannan Ribiyou Kabushikigaisha	\$250,000
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Chapter 7 Trustee Fees	\$35,000 (3% on distribution of cash)
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Chapter 7 Professional Fees	\$25,000 (advance from exit financing)
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Chapter 11 Professional Fees:	\$300,000
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Capital Gains Taxes:	\$0
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Unsecured Priority Tax Claims	\$32,000
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Administrative Expense Claims (Motion to Fix Administrative Claims Bar Date is pending):	\$320,000 ¹¹
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Administrative Tax Claims

Hawaii State GET (Isenberg location)	\$5,000
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¹⁰ Based on the advances to Mr. and Mrs. Hisashi Uehara.

¹¹ Post-petition administrative lease claims (subject to objections):

Sugar Land	\$127,582
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Mockingbird	\$180,000
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Texas Local Taxes (various Texas entities)	\$30,000
Federal Withholding (for Texas operations)	\$119,000
Unsecured Non-Priority Claims	\$767,000 (see addendum)
<u>Liabilities (Ahead of General Unsecured Claims) in Excess of Assets (or assets exceed liabilities)</u>	\$1,100,000
	Low range: 0%
<u>Based on the above assumptions, in Chapter 7 liquidation, the funds available for distribution to general unsecured claims would be \$1,300,000</u>	High range: To be determined

Part III: Consolidated Debtors under Plan of Liquidation:

Assets:

Funds on Deposit at First Hawaiian Bank-	\$1,530,000
Exit Financing from Hannan at Plan Confirmation	\$500,000
2018 and 2019 Workers' Compensation Premium Refunds (Allianz)	\$15,000
Proceeds of litigation claims under Joint Prosecution Agreement ¹²	TBD
<i>Hannan Ribiyoun Kabushikigaisha, individually and on behalf of Aguplus, LLC, Plaintiff v. Agu Ramen, LLC; Hisashi Teddy Uehara; Grant T. Kidani; Agu Isenberg, LLC; Agu Express, Inc.; Agu Ramen Cupertino LLC; Angel Capital Inc., Defendants; and AguPlus, LLC, nominal Defendant; Civil No. 19-00379 (JMS-KJM); In</i>	\$1,000,000 ¹³

¹² Pursuant to the Joint Prosecution Agreement, and the Plan, general unsecured claim creditors would receive a pro-rata distribution of 40% of the net recovery from the JPA litigation claims, and pro-rata distribution of 100% of net recovery of any avoidance actions not covered by the Joint Prosecution Agreement.

¹³ The Liquidation analysis contains estimates by the Debtors of a range of potential values for avoidance claims solely for purposes of generating this bankruptcy liquidation analysis pursuant to Section 1129(a)(7). The liquidation analysis estimates/ranges provided herein are without prejudice to the Debtors' rights in the various actions to seek additional amounts as facts or discovery may warrant.

the United States District Court for the District of Hawaii (the “Federal Lawsuit”)

Hannan Ribiyou Kabushikigaisha v. Personal Representative of the Estate of Hisashi Teddy Uehara, et al., Civil No. 200000198 DEO in the Circuit Court of the First Circuit, State of Hawaii (the “HUFTA Action”) \$940,000

Hannan Ribiyou Kabushikigaisha v. Personal Representative of the Estate of Hisashi Teddy Uehara, et al., No. 20-DCV272740 in the District Court for the 434th Judicial District of Fort Bend County, Texas (the “TUFTA Action”) \$940,000

AguPlus, LLC, et al. v. Finance Factors Limited, Adversary No. 20-90013 in the United States Bankruptcy Court for the District of Hawaii (the “FF Adversary”) \$0

Avoidance Actions:

Section 547(c) “Insider” Preference claims against Mr. & Mrs. Uehara \$940,000

Section 547 Non-Insider Preference actions from Agu-V/AguPlus Trade Creditors \$456,000

Section 544 claim against Finance Factors for disbursements on line of credit Lien avoidance for \$1,200,000

Liabilities

Secured claim of Finance Factors, Limited \$1,200,000

Secured claim (and super-priority administrative claim) of Hannan Ribiyou Kabushikigaisha \$750,000¹⁴

Liquidation Trustee Compensation \$25,000 (initial advance)

Chapter 11 Professional Fees: \$300,000¹⁵

Capital Gains Taxes: \$3,000

¹⁴ Hannan will seek authorization to extend \$500,000 in post-petition financing (in addition to the \$250,000 already granted) which will be used to pay the administrative claims in this case necessary to confirm the plan.

¹⁵ O'Connor Playdon Guben & Inouye LLP and C.W. Associates for accounting.

Administrative Tax Claims (state):	\$40,000 (Texas and Hawaii)
Administrative Lease Claims:	\$320,000 (subject to objection)
Administrative Tax Claims (federal)	\$119,000
Unsecured Claims ¹⁶	\$1,557,000 ¹⁷ (see addendum)
<u>Liabilities (Ahead of General Unsecured Claims) in Excess of Assets (or assets in excess of liabilities)</u>	\$(2,700,000)
Unsecured Claims	\$1,557,000 (range - high and low - recovery 0% to General Unsecured Creditor Class to be determined)

Because all of the claims of AguPlus and Agu-V, separately or consolidated, cannot be determined since with the non-insider, trade creditors preference claims, the transferees have defenses, § 547(c). The litigation under the JPA and Adversary Proceeding No. 20-90013 are in the disco very phase. As per the above, the Hannan “exit financing” of \$500,000 is available only if the Plan is confirmed.

¹⁶ The Debtor stopped filing State of Hawaii tax returns in the spring of 2019, prior to the filing of the bankruptcy. The Debtor has worked with the State of Hawaii to come up with an estimated tax liability, but so far has been unsuccessful.

¹⁷ The Debtors, by Court order, established on October 1, 2020 unsecured claims bar date. Even for filed claims, the Debtor reserved the right to object to the "timely" filed claims.

ADDENDUM I

POC #	Unsecured Non-Priority Amount
2	\$10,839
3	\$18,544
4	\$1,415
5	\$739,675 (Agu-V)
6	\$7,475
8	\$1,143
10	\$72,265
11	\$44,339
14	\$242,345
15	\$135,733
16	\$13,753
17	\$11,461
19	\$76,917
20	\$66,124
21	\$9,717
22	\$4,811
26	\$40,702
27	\$13,325
28	\$17,000
Agu-V	\$50,000
Total	\$1,557,583

Total for Agu-V, Inc.	\$790,000
Total AguPlus, LLC	\$767,583